

# ..New York.. Stock Market

## MOVEMENT OF PRICES WITHIN NARROW LIMIT

**Bankers Preach Conservatism and Discourage Activity in Stock Market.**

**RECOVERY, CONSIDERED NORMAL.**

**No Great Anxiety Felt Regarding Mexican Situation as Influence—Shorts Anxious to Force Fresh Liquidation.**

### BY BROADAN WALL.

New York, May 5.—Prices sawed within narrow limits to-day. The undertone of the stock market was firm.

No concerted efforts to advance prices are noticeable. Bankers preach conservatism and discourage stock market activity, but this attitude never holds back prices when the market is ready to go up.

Stock common, which led in volume of trading, moved within a point. A well-known specialist in this stock, nicknamed "the dictionary," did not execute an order during the session.

Interborough-Metropolitan preferred advanced 1/8, with an advance to \$3. Rumor credits the company with funds in banks to pay the much-needed dividend. The stock acts well.

The common was firm and the 4 1/2 per cent bonds strong, rising from 77 1/8 to 77 3/4.

Missouri Pacific made a further recovery to 21 1/4, largely on the belief that Kuhn, Loeb & Co. will in due time assume financial control. For years this road had been a thorn in the side of the market, and a change of heart will mark the beginning of a reconstructive period.

Although Northern Pacific officials deny that the company is in serious need of funds, the weakness of the stock indicates new financing on a basis that will endanger the present dividend. The shares were safe, dropping to 10 5/8, while the rest of the market was firm. Rumors of a new stock issue were current, but not generally credited.

Union Pacific moved nervously, from 15 1/2 to 15 3/4, recovering to 15 1/2, falling a point near the close. Recognized as a leader, such variations in quotations puzzle the public and confuse the floor traders, repeatedly whipping in efforts to catch the tendency.

Amalgamated Copper was dull and easier, Utah strong, with a 3 1/4 gain. Industrials reflected a lack of speculative interest.

Street opinion pretty well agrees that the market had a normal recovery from the low point, and that liquidation is over. No great anxiety is felt regarding the Mexican situation as a market influence.

The government crop report to-morrow is expected to be unusually favorable, but on the most important point, the question of increased freight rates, there is a divergence of opinion, the bears contending that a favorable decision has been largely discounted by the recent recovery in prices. Against this, the optimists hold that manufacturing business would receive a quick stimulus, equipment orders booked, and rails ordered, should the full 5 per cent increase be granted the Eastern roads.

New York Central has again reverted to a sale of short term notes, the placing of \$20,000,000 one-year notes in London and Paris was announced. Terms are not mentioned, a wise procedure to save the feelings of New York Central stockholders.

Interest was sold on the Stock Exchange at 4 1/2, a decline of 2 1/8 from a previous low in April.

Exchange was firm, indicating further gold exports. Dullness ruled at London. Consols were lower and dealers in our stocks at a minimum.

Weak speculative accounts have been buttressed by fresh markings or closed up, speaking now of the bulls. Shorts are scanning the financial heavens for some new form of disaster to force fresh liquidation. A return to normal, healthy conditions, would be their undoing.

New York, May 5.—Speculation today was slow and irresolute. The confidence with which price was bid up on the recent the market, the Orlon, marking to 15 1/2, and professional trading to 15 3/4,一方 of the market to the other. With the market quotations alternating rise and fall within a narrow range, the market was unimportant. The market's hesitation reflected the attitude of traders who concluded that the market had no definite prospect of entering upon heavy commitments. The improvement in Mexican affairs brought about a slight increase in the price of cotton futures, which appeared to have been discounted in the market. The Hill shares had the decline of the Northern Pacific losing 2 points on the report of the market's decline. The stock was to be put out. The report was well received, followed by a recovery in the stock. Missouri Pacific made a temporary showing of strength, with the announcement of early announcement of new financial backing for the road, but price sold down in the last hour after the market had known that no definite action had been taken. The market took advantage of that fact.

A counter influence toward the end of the day was the appearance of a large demand and an absence of bids in bidding, which had the effect of inducing a very steady contract market at the close.

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New York, May 5.—The cotton market today was subjected to conflicting influences that finally resulted in net declines of 6 points on September and 10 1/2 points on October. The market was steady, but with a tendency to advance, but the early encouragement offered buyers by Liverpool's cotton trade was not reflected in the market. The market's decline was best seen in the fact that clearing sales in the western belt held out a promise of sharp recovery where it is most needed, and in the reduced number of points below the previous day's level.

Brokers expected to be operating for one of the larger local houses were heavy sellers of July against purchases of new crop cotton, and were partially accountable for the market's decline. The market's decline was partly accountable for renewed rumors that the cotton take up on May notices would not be honored, and the local stock, but not probably, was reflected in the market. There may be any further increase in the May premium over July.

While the first May notices were issued May and July contracts were selling on nearly even terms, while although close to points, there were further premiums of about 10 points. This was further reflected in the Southwest's indicated storm damage and a necessity for replanting, but not many complaints were made. The market's decline was two of the lowest, a net decline of 6 1/2 points. Private cables attributed the relatively sharp showing of Liverpool to American cotton, which was unfortunately in accounts and the local market opened steady at an advance of 2 1/2 points on over 200,000 bushels. The market's decline of the failure of the bullish weekly weather report to inspire any fresh buying, probably encouraged local selling in the late trading.

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Cotton futures closed steady: Open, High, Low, Close.

RICHMOND HAY MARKET.

Richmond, Va., May 5, 1914.

Following are the quotations on the Richmond Hay Exchange:

RICHMOND TOBACCO MARKET.

Richmond, Va., May 5, 1914.

Following are the quotations on the Richmond Tobacco Exchange:

RICHMOND LIVESTOCK MARKET.

Richmond, Va., May 5, 1914.

Following are the quotations on the Richmond Livestock Market:

RICHMOND PEANUT MARKET.

Richmond, Va., May 5, 1914.

Following are the quotations on the Richmond Peanut Market:

RICHMOND STOCK MARKET.

Richmond, Va., May 5, 1914.

Following are the quotations on the Richmond Stock Market:

RICHMOND WATER POWER CO.

Richmond, Va., May 5, 1914.

Following are the quotations on the Richmond Water Power Co.:

RICHMOND AIR LINE.

Richmond, Va., May 5, 1914.

Following are the quotations on the Richmond Air Line:

RICHMOND RAILROAD BONDS.

Richmond, Va., May 5, 1914.

Following are the quotations on the Richmond Railroad Bonds:

RICHMOND COTTON CO.

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